1992 Survey and Inventory of Commercial Space Halifax Metropolitan Area

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INTRODUCTION

The year 1991 was a relatively quiet one for addition of new space in the Halifax Metro office market. Total space added was almost 200,000 square feet as compared to a previous five-year average of 408,000 square feet. Total occupied spaced declined by 55,000 square feet thus pushing the overall vacancy rate to 15.4% in March 1992, from a 12.9% level a year earlier. Uncertainty prevails for any planned new space in 1992 or beyond. Additional space, however, will be provided within the next year by the reconstruction of the Ralston Building and the former post office building.

The completion of three major projects was the impetus behind approximately 450,000 square feet of space being added to the retail market in 1991, bringing the total space to 11.0 million square feet. Absorption of space reached 330,000 square feet which increased the vacancy rate from 7.6% to 8.9% between March 1991 and March 1992. The Central Business District area of Halifax continues to experience the highest vacancy rate at 16.8%. Despite a very weak retail sector in early 1992, an additional 250,000 square feet of space could be added by year end.

In the warehouse sector no new space was added in 1991 and very little is likely to be added this year as vacancies climbed to 13.9% from 12.9% a year ago.

This survey of commercial space includes all those projects which were completed and available for occupancy by December 31, 1991. The March 1992 vacancy and rental rates of surveyed space exclude buildings that have come on stream after that time. Between updates of this annual survey, the Statistics Branch of this Department monitors new and planned construction in the province. A report containing this information is updated three times per year and is available on request.

OFFICE SPACE

INVENTORY AND ADDITIONS*

The Halifax Metropolitan office market recorded its most modest additon to the existing stock during the 1991 calendar year since the early 1980's, with only 174,361 square feet of new space coming on stream. The 60,000 square foot office component of the Queen's Court development on the corner of Spring Garden Road and Queen Street was the sole augment to the stock in the Halifax Central Business District (CBD). Outside the Halifax CBD there were scattered increments to the office leasing sector, including Phase 1 of Park Place Centre in Dartmouth's City of Lakes Business Park, the Part West Commercial Centre situated in Clayton Park and the upgraded office facilities offered by the refitting of Bedford's Sunnyside Mall.

ESTIMATED INVENTORY OF OFFICE SPACE HALIFAX METROPOLITAN AREA	
	Sq.Ft.
Inventory at 1964	2,645,328**
Additions	
- Surveys Prior to 1970	726,411
1970-1979	3,538,229
1980-1990	3,469,731
1991	174,361
- Small Projects, 1965-1990	432,530
1991	20,000
Demolitions & Deletions - 1965 to 1991	700,000
Inventory December 31, 1991	**11,706,590**

* See Appendix A for list of projects surveyed, showing size, year of completion and geographic location.

** Based on study conducted in 1965 by Canadian Urban Economics Limited.

At December 1991, the estimated inventory of office space in the Metro Area stood at 11.7 million square feet. The March 1992 survey covered 7.9 million square feet of office space, representing 67.7 % of the total stock. The following table identifies the amount of surveyed space which has been added within the Halifax CBD and the overall Metro Area.

SURVEYED OFFICE SPACE BY YEAR OF OCCUPANCY		
Year of Occupancy	**Space Added (Sq.Ft.)**	
	Halifax Metro	**Halifax CBD**
Prior to 1970	726, 411	524,342
1970-1974	1,082,535	642,564
1975-1979	2,455,694	1,522,372
1980	21,958	--
1981	28,986	28,986
1982	54,927	--
1983	258,536	258,536
1984	274,000	274,000
1985	793,376	658,776
1986	445,678	234,566
1987	261,018	24,904
1988	305,782	130,021
1989	765,328	477,199
1990	260,142	--
1991	174,361	60,000
Total Surveyed Space	**7,926,502**	**4,836,266**

OCCUPANCY LEVELS

Over the past year, there has been a negative absorption of leased space, with an estimated net loss of 55,000 square feet for office occupancy in the Metro market. The average annual absorption for the 1987 to 1991 period was 238,000 square feet and is considered to approximate a more healthy level of leasing activity. However, with the present 1.2 million square feet of vacant office floor space, Halifax Metro landlords are looking at a four to five year period before office vacancy levels are likely to be restored to a demand/supply balance approaching the 5% level.

The Halifax CBD and the City of Dartmouth experienced negative absorptions of 114,000 and 9,800 square feet respectively in 1991. Other areas of Halifax City and the Bedford/Sackville Area exhibited positive absorptions, for a combined total of about 70,000 square feet.

Vacancy rates emphasize these findings, as 40.0% of the space completed last year was still vacant by March 1992, while 20.6% of the space that came on stream in 1990 was reported unoccupied. Overall the vacancy level registered 15.4% for the 7.9 million square feet surveyed in Halifax Metro. A quarter of the 375,752 square feet of the surveyed space in Bedford was reported vacant. The majority of this unutilized space is situated in buildings that were built within the last four years or that have been recently rejuvenated to better attract tenants in Bedford's competitive commercial market. Vacancies in the Halifax CBD were scattered amongst most of the office projects surveyed, tallying 781,650 square feet or 16.2%. Other areas of Halifax City showed an improved occupancy level over the past year, as its vacancy rate dropped from 11.2% to 8.8% in March 1992. Dartmouth City and the Sackville Area had vacancy levels of 15.3% and 16.0% respectively.

VACANCY RATES IN SURVEYED OFFICE SPACE BY LOCATION				
Location	Surveyed Space (Sq.Ft.)	March Vacancy Rate		
		1990	1991	1992
Halifax City				
- CBD	4,836,266	15.0%	12.7%	16.2%
- Other City Areas	1,087,380	12.1%	11.2%	8.8%
Dartmouth City	1,558,434	11.0%	12.6%	15.3%
Bedford	375,752	18.9%	21.1%	24.9%
Sackville	50,900			16.0%
Total Halifax Metro	**7,908,732**	**14.1%**	**12.9%**	**15.4%**

Landlords with buildings completed before 1980 had office space available for lease totalling 589,000 square feet or 48.4% of the total vacancies in Halifax Metro. Projects that came on stream during the 1980's closely followed suit with half a million square feet of empty floorspace.

Given the aggressive competition existing in the commercial marketplace, it is not surprising to see an emerging trend by developers and owners towards the revamping of existing premises rather than the development of new projects. This makes good business sense for landlords faced with a soft market. Over the past year, Halifax Developments Ltd. completed a major upgrading of its 173,000 square foot Barrington Tower built in 1981 as part of the Scotia Square complex, up to competitive standards. The retail/office mix premises afforded by the Sunnyside Mall in Bedford were reconstructed in 1991. The refitted federal office buildings, including the Ralston Building on Hollis Street and post office on Bedford Row, are both scheduled to reopen in the Summer of 1992. These two buildings being refurbished by Public Works Canada will bring a combined total of 250,000 square feet back on stream, with the anticipated relocating of some government offices.

The economic climate has resulted in restraints and down sizing of businesses both in the private and public sector. Lower interest rates and construction costs have not been sufficient to offset the fact that demand for space by business expansion is at a standstill. The only new construction reported to augment the existing stock by year end 1992 is the office components at Westphal Mall and Spring Garden Place for a combined total of 49,444 square feet.

The lowest vacancy rate in March 1992 was experienced in those buildings with a net leasable area between 70,000 and 159,000 square feet. The largest projects with over 200,000 square feet had a vacancy rate of 17.4% while the worst rate of 23.1% was in buildings between 10,000 and 29,000 square feet.

VACANCY RATES IN SURVEYED OFFICE SPACE BY SIZE OF BUILDING

Size of Building (Sq.Ft.)	Total Surveyed Space (Sq.Ft.)	March Vacancy Rate		
		1990	1991	1992
Under 10,000	62,415	20.0%	11.6%	13.4%
10,000-29,000	679,173	14.4%	14.9%	23.1%
30,000-69,000	1,592,047	14.3%	17.3%	19.3%
70,000-89,000	557,043	9.8%	12.2%	9.6%
90,000-109,000	599,357	10.6%	9.7%	7.7%
110,000-159,000	1,330,516	12.0%	9.4%	10.1%
160,000-199,000	902,762	8.4%	7.0%	14.5%
200,000+	2,185,419	23.7%	16.8%	17.4%
Total Surveyed Space	**7,908,732**	**14.1%**	**12.9%**	**15.4%**

If Class A space is defined to include those office buildings within the Halifax CBD that were built since 1984, or were refurbished to high quality space in recent years, then 12 buildings with an overall 2.3 million square feet of leasable space fit this category. In March 1992, these

buildings had 271,073 square feet of vacant office space, representing 11.9% of total space as compared to 15.2% a year ago and 17.4% in 1990.

RENTAL RATES

The cost of leasing office space in the Halifax Metropolitan Area in March 1992 averaged $12.30 per square foot net, ranging from $3.00 to $22.50. Operating charges and taxes increased the base rate by $7.57 per square foot on average and spanned from $2.88 to $10.79. For the most part, net rates were on par with those quoted last year or decreased an average of $1.72 per square foot. For the 15 projects in which tenants incurred increases in rental costs, the average hike was $1.70 per square foot net. Operating costs and taxes increased marginally in over half of the projects surveyed, adding an average of $0.50 per square foot to the base rent since March 1991.

The Halifax CBD commanded the highest costs for leasing space, ranging from $7.00 to $22.50 per square foot and averaging $13.80. Additional charges for this downtown core area space started at $5.50 up to a high of $11.60, escalating the tenants' expenses by an average of $8.35. First class space in this area leased for $10.00 to $22.50 and averaged $17.90 plus $9.40 in charges.

For other areas of Halifax City, base rental rates ranged from $10.00 to $18.00, for an average of $12.90. Operating charges and taxes increased on average by $0.70 over the past year, to a present level of $7.90 and a range between $5.00 to $10.50 per square foot.

Businesses in the City of Dartmouth were faced with lower rents on average over the past year, as costs dropped by $1.40 to $10.20 per square foot net. The net cost of renting office space in Dartmouth was $4.00 per square foot at the least expensive premises to a high of $17.50 for Class A space. Operating expenses, including taxes, ran from a low of $2.88 to $8.60 and averaged $6.76. In the Bedford/Sackville area rates ranged from $8.00 to $14.00 plus $4.00 to $8.20 for an average of $10.95 plus $6.35 in charges.

As landlords struggle to maintain their present tenants and attract new occupants, special leasehold arrangements and inducements continue to be commonplace. The specifics of these contract clauses are not covered within the scope of this survey, but it is a well-known phenomenon that tenants are in the driver's seat when negotiating for leases.

RETAIL SPACE

INVENTORY AND ADDITIONS*

The retail sector had a vigorous year in both the level of construction activity and the absorption of space. During the calendar year 1991, an additional 448,275 square feet was added to existing stock, increasing the total inventory of retail space in Metro to almost 11.0 million square feet. This survey covered 6.9 million square feet or 62.5 % of the total inventory.

The most significant projects completed in 1991 were the reconstruction of Sunnyside Mall, adding 210,020 square feet to Bedford's retail leasing market, the completion of the 107,255 square foot retail component of the Park West Commercial Centre in peripheral Halifax City and the opening of the 91,000 square foot Elmsdale Shopping Centre.

ESTIMATED INVENTORY OF RETAIL SPACE HALIFAX METROPOLITAN AREA

	Sq.Ft.
Inventory at 1964	3,041,000**
Additions*	
- Surveys Prior to 1970	911,861
1970-1980	2,809,872
1981-1990	2,698,711
1991	448,275
- Small Projects, 1966-1990	1,025,000
1991	50,000
Inventory December 31, 1991	**10,984,719**

* See Appendix B for list of projects surveyed, showing size, year of completion and geographic location.

** Based on a study conducted in 1965 by Canadian Urban Economics Limited.

Halifax Metro's retail merchandising is highly concentrated in the City of Dartmouth and in Halifax City outside the CBD. With additions in 1991, Dartmouth's share of the total retail space surveyed is 35.3% while Halifax City, excluding the downtown shopping district, has 29.9%.

Shopping centres of 100,000 square feet or more number 22 and include 5.2 million square feet or over three quarters of the retail space in Metro. Seven of these centres containing 1.9 million square feet are located in Dartmouth City, eight centres with 2.1 million square feet are in Halifax, the remaining five locations in the Bedford/Sackville area and the two in the Cole Harbour/Colby Village area have a combined 1.2 million square feet of retail floorspace.

Over the five year period, 1987 to 1991, almost 1.8 million square feet was identified as additions to Metro's retail stock, by this survey. These and earlier annual increments to the space surveyed are delineated below.

SURVEYED OFFICE SPACE BY YEAR OF OCCUPANCY

Year of Occupancy	Space Added (Sq.Ft.)
Prior to 1970	911,861
1970-1975	1,843,111
1976-1980	966,761
1981	220,000
1982	298,710
1983	301,900
1984	251,713
1985	50,853
1986	266,425
1987	452,917

Year of Occupancy	Space Added (Sq.Ft.)
1988	442,225
1989	217,486
1990	196,482
1991	448,275
Total Surveyed Space	**6,868,719**

OCCUPANCY LEVELS

The higher level of additions of 448,275 square feet to the retail space in Halifax Metro was offset by a robust year for the taking up of retail space, with absorption amounting to 330,318 square feet. At March 1992, the vacancy level stood at 610,254 square feet or 8.9% compared to 7.6% in March 1991.

Since last year's survey, the vacancy rate edged upwards in all parts of Metro, with the exception of the Halifax CBD which experienced a drop from 17.3% to 16.8%. Over half of this core vacancy can be attributed to leasing difficulties in the Spring Garden Road shopping district. Outside the CBD, other areas of Halifax City saw an increase in vacancies from 4.2% to 6.1%. Upward trends were also evident in Dartmouth, up from 6.5% to 8.0%, and in other areas of Halifax Metro, up from 9.1% to 9.8%. The Town of Bedford had scattered vacancies accumulating to 50,438 square feet or 7.9%, while ongoing leasing obstacles in a Sackville shopping centre accounted for three quarters of the unoccupied space in the suburban community which exhibited a 14.0% vacancy rate.

The opening of the Park West Commercial Centre in Clayton Park and the addition to the Cole Harbour Shopping Centre brings to 22 the number of shopping malls of more than 100,000 square feet, in Metro. These 22 malls had a combined vacancy of 295,927 square feet maintaining their 1991 vacancy rate of 6.0%.

VACANCY RATES IN SURVEYED RETAIL SPACE BY LOCATION				
Location	Surveyed Space (Sq.Ft.)	March Vacancy Rate		
		1990	1991	1992
Halifax City				
- CBD	798,170	12.8%	17.3%	16.8%
- Other City Areas	2,052,186	7.3%	4.2%	6.1%
Dartmouth City	2,422,617	4.8%	6.5%	8.0%
Bedford	636,532	8.0%	9.1%	7.9%
Sackville	560,247			14.0%
Other Areas of Metro	398,967			7.0%
Total Halifax Metro	**6,868,719**	**7.3%**	**7.6%**	**8.9%**

As previously mentioned, it is estimated that 330,318 square feet of additional retail space was absorbed into the market in 1991. This compares to 200,327 square feet in 1990 and a five year annual average absorption of 303,319 during the years 1987 to 1991.

The 114,404 square foot completion of the Downsview Mall slated for May 1992 and the additional 40,000 expansion to the mall planned to be in place by yearend will be the largest net additions to retail stock this year. Another 92,000 square feet of expansions at Westphal Mall, Spring Garden Place and the inclusion of the Canadian Tire store at the Park West Commercial Centre bring the total tally to 246,404 square feet expected to come on stream during 1992.

Weak momentum is present in the retail sector as evidenced by a 5.9% decline in Nova Scotia's retail sales in 1991 over the previous year's level. Business bankruptcies follow suit with 97 retail outlets of which 36 were Halifax Metro firms, filing for bankruptcy in 1991. First-quarter 1992 suggests that this trend continues with provincial bankruptcies filed by 35 retailers; 15 that operated in the Metro area.

The retail sector, being cyclical in nature, has been more susceptible to the recessionary pressures that have been placed on the economy. In addition to the recession, retail markets have been subjected to the January 1991 implementation of the GST, a higher provincial sales tax and cross-border shopping. The wellbeing of the retail sector is dependent on the spending by consumers. Consumer confidence is one of caution, reducing personal expenditures and debt load in the face of declining real disposable incomes and high unemployment rates.

Since almost two thirds of the space coming on stream during 1992 is preleased, absorption of new space will approximate 200,000 square feet. The vacancy rate at March 1993 is expected to rise to the 9% level within Metro.

RENTAL RATES

Tenants of retail premises in the Halifax Metropolitan Area are being charged between $6.00 and $65.00 per square foot net averaging $16.40; while operating charges and taxes range from $2.00 to $20.05, for an average additional cost of $7.35 per square foot. Leasing agents reported significant reductions in base rents over the past year. Over three quarters of the quoted lease rates remained the same or dropped from last year, for an average reduced rental charge of $3.60 per square foot. Common charges increased marginally by $0.50 on average.

Rental rates for retail space in the Halifax CBD commanded the highest average of $21.80 per square foot; starting at $10.00 and climbing to $65.00. Operating costs and taxes supplemented these net lease rates in the Halifax downtown shopping district from $6.50 to $20.05 for an average additional charge of $11.40.

Asking rental rates in other areas of Halifax City stood at $16.35 per square foot on average, plus $7.90 for charges. Rates in Dartmouth City ran the gamut from $7.00 to $30.00 (an average of $14.55) per square foot, with additional charges of $6.95 on average.

Projects surveyed in the Bedford/Sackville area had an average base rate of $15.25/$15.55 per square foot and common area charges of $4.75/$5.95.

Retailers in Metro's regional shopping malls experienced a drop in both base rents and additional leasehold fees over the past year. At March 1992, rents in these 22 shopping centres averaged $17.45 plus $8.80.

WHOLESALE/WAREHOUSE SPACE

SURVEY COVERAGE*

Over a hundred wholesale/warehouse buildings were included in this year's survey, all of which came on stream prior to the year 1991. Given the flat demand for new supply in this sector, survey coverage remained at 4.7 million square feet.

Over three quarters of the total space surveyed is situated within Dartmouth's Burnside Industrial Park or the adjacent City of Lakes Business Park. Halifax City accounted for 707,868 square feet of the wholesale/warehouse space, while other areas of Metro housed the remaining 5%.

Unlike the office and retail components of this survey, no base inventory is available, upon which to estimate the total stock of wholesale/warehouse space in the Halifax Metropolitan Area. Hence, the coverage is restricted to that which has been identified by the leasing managers or owners contacted.

Surveyed additions to the wholesale/warehouse sector by year of occupancy were as follows:

SURVEYED WHOLESALE/WAREHOUSE SPACE BY YEAR OF OCCUPANCY

Year of Occupancy	Space Added (Sq.Ft.)
Prior to 1970	464,775
1970-1975	1,444,812
1976-1980	828,572
1981	224,422

* See Appendix C for list of projects surveyed, showing size, year of completion and geographic location.

Year of Occupancy	Space Added (Sq.Ft.)
1982	146,121
1983	183,770
1984	431,960
1985	251,170
1986	151,596
1987	258,866
1988	103,100
1989	153,696
1990	89,501
1991	--
Total Space Surveyed	**4,732,361**

OCCUPANCY LEVELS

The void in new additions to stock over the past year has not had a counterbalancing effect on vacancy levels. At March 1992, the overall vacancy rate in Halifax Metro's wholesale/ warehouse space was clocked at 13.9%, compared to 12.9 % last March. Vacancies were most notable in the City of Dartmouth at 15.5%, which mirrored the rate in Burnside and City of the Lakes Business Park. The City of Halifax showed a significant drop in its overall vacancy from 12.6% to 6.3%. Other areas of Halifax Metro experienced a rise from 8.9% to 11.4%, over the past year. Isolating unoccupied space in the Town of Bedford and Sackville area, this latter rate escalates to 16.4%.

VACANCY RATES IN SURVEYED WHOLESALE/WAREHOUSE SPACE BY LOCATION				
Location	**Surveyed Space (Sq.Ft.)**	**March Vacancy Rate**		
		1990	**1991**	**1992**
Halifax City	707,868	16.5%	12.6%	6.3%
Dartmouth City	3,769,293	13.0%	13.2%	15.5%
Other Areas of Metro	255,200	5.5%	8.9%	11.4%
Total Halifax Metro	**4,732,361**	**13.1%**	**12.9%**	**13.9%**

Vacancy levels varied according to the size of the buildings surveyed. Buildings affording more than 110,000 square feet continue to sport the lowest vacancy rate, which stood at 7.0% at March 1992. The highest individual vacancy by building size was 18.1% attributed to projects with wholesale/warehouse space between 70,000 and 89,000 square feet. The most significant vacancies in terms of the actual amount of unoccupied space were in buildings between 30,000 and 69,000 square feet with a combined vacancy of 376,348 square feet, representing over half of the reported unleased space in Halifax Metro.

VACANCY RATES OF SURVEYED WHOLESALE/WAREHOUSE SPACE BY SIZE OF BUILDING				
Size of Building (Sq.Ft.)	**Total Surveyed Space (Sq.Ft.)**	**March Vacancy Rate**		
		1990	**1991**	**1992**
Under 10,000	60,200	31.6%	15.8%	15.3%
10,000-29,000	661,940	14.4%	14.8%	13.5%
30,000-49,000	1,349,998	13.4%	17.9%	13.9%
50,000-69,000	1,099,378	18.0%	11.1%	17.2%
70,000-89,000	538,215	20.3%	17.9%	18.1%
90,000-109,000	479,119	6.3%	8.4%	10.0%
110,000+	543,511	2.0%	1.5%	7.0%
Total Surveyed Space	**4,732,361**	**13.1%**	**12.9%**	**13.9%**

The Halifax Metro industrial real estate market is weathering difficult economic times. The wholesale/warehouse market experienced a negative absorption of 50,000 square feet, during the past year. This downturn in occupancy would have been much more severe if any significant amount of new space was identified as coming on stream in 1991. All indications suggest that developers will continue to be cautious in bringing new product to market until the demand improves and the backlog of space is absorbed. At the time of this survey there was 658,200 square feet of wholesale/warehouse space reported as unoccupied. No major additions to the sector are expected in the short term. Given a modest absorption in the vicinity of 100,000 square feet in 1992, reflecting the average annual absorption for the 1987 to 1991 period, the vacancy rate would be reduced to 12% over the next year.

RENTAL RATES

Asking rental rates for wholesale/warehouse space in Halifax Metro ranged between $3.35 and $12.00 per square foot net and averaged $5.55. Operating charges and taxes added an additional cost of $2.50 on average. For Halifax City, the average base rent was $5.85, plus $2.55 for costs. Dartmouth rental rates started at $3.35 per square foot net, levelling off at $9.50. Additional charges for space in Dartmouth, averaged $2.35. Tenants of warehouse type space in the Bedford/Sackville area were charged the highest average rate of $6.65, plus $3.50 for additional charges.

Base rents and additional charges for industrial space in Metro fluctuated only marginally over the past year, with the average rate climbing by $0.10, plus $0.20 per square foot.

APPENDICES

APPENDIX A

OFFICE PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code*
Bayers Road Shopping Centre	45,000	(1)	B
Lord Nelson Arcade	57,000	1958/64	A
Centennial Management Limited			
- 1190 Barrington Street	36,857	1960	A
National Trust Building			
- 1646 Barrington Street	38,445	1961	A
Davis Properties Limited			
- 5525 Artillery Place	7,477	1962	A
Centennial Building			
- Original	79,000	1964	A
- Addition	80,000	1975	A
Sovereign Place			
- 5121 Sackville Street	34,162	1964	A
Edgecombe Group Inc.			
- 6100 Young Street	10,000	1965	B
- Professional Centre			
Coburg Road & Oxford Street	24,001	1975	B
- North American Life Centre	103,036	1983	A
- Bedford Professional Centre	19,056	1985	D
Halifax Insurance Building	78,100	1965	A
Royal Bank Building	87,000	1965/71	C
Willow Tree Tower			
- 6009 Quinpool Road	48,969	1965	B

* See footnote at end of appendix.

OFFICE PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code*
S. Jachimowicz			
- 157 Main Street	3,600	1966	C
- 155 Main Street	2,200	1973	C
- 73 Tacoma Drive	44,500	1974	C
- 63 Tacoma Drive	12,790	1973	C
Wyse Road Shopping Centre	2,500	1967	C
Royal Bank Building	132,663	1968	A
Armdale Professional Building	15,000	1969/74	B
Scotia Square - Trade Mart	60,638	1969	A
Sunnyside Mall	39,322	1969/91	D
Bank of Montreal Building			
- 111 Ilsley Avenue	27,000	1970's	C
Halifax Professional Centre	96,000	1970/75	B
Scotia Square - Duke Street Tower	211,597	1970	A
Hollis Building	91,105	1971	A
Scotia Square - Barrington Tower	172,582	1971	A
Bank of Montreal Tower	167,280	1972	A
Nova Scotia Credit Union	28,000	1972/78	B
Bedford Tower	52,400	1973	D
Metro One			
- 6061 Young Street	77,779	1973	B
Downsview Mall - Sobey's Plaza	29,000	1974	E

* See footnote at end of appendix.

OFFICE PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code*
Maritime Life			
- Building A	71,164	1974	B
- Building B	126,938	1989	B
Novatron Centre			
- Howe Avenue	31,000	1974	B
Woodlawn Mall & Shopping Centre	4,138	1974	C
Barrington Commercial Centre	10,559	1975	B
1888 Brunswick Street	83,000	1975	A
Constat Investments			
- 1568 Hollis Street	20,000	1975	A
Garrison Place			
- 1526 Dresden Row	33,400	1975	A
Halifax Shopping Centre			
- Original	78,025	1975	B
- Addition	35,975	1979	B
Historic Properties	204,626	(2)	A
Homburg International			
- 2 Morris Street	13,400	1975	C
Joseph Howe Building	114,210	1975	A
Professional Centre			
- Pleasant Street	80,000	1975/76	C
Queen Square	216,000	1975	C
Scotia Square - Cogswell Tower	195,300	1975	A

* See footnote at end of appendix.

OFFICE PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code*
Townsend Place	23,800	1975	C
West End Mall	67,228	1975	B
Burnside Realty			
- 1000 Windmill Road	49,300	1976	C
- 900 Windmill Road	35,000	1976	C
Continental Bank Building	10,953	1976	A
Hardman Group			
- 11 Morris Drive	22,785	1976	C
Sunnyside Place			
- 1600 Bedford Highway	29,100	1976	D
Terminal Road Building	152,085	1976	A
Young Street Tower			
- 6080 Young Street	135,599	1976	B
Atlantic Acres Business Centre			
- 2 Bluewater Road	9,000	(3)	D
CIBC Building	201,959	1977	A
Maritime Centre			
- Original	306,498	1977	A
- Addition	174,000	1984	A
Toronto Dominion Centre	106,216	1977	A
Bedford Place Shopping Centre	21,000	1978/80	D
Merrill Lynch Building	14,125	1978	A
Quinpool Centre	45,597	1979/82	B

* See footnote at end of appendix.

OFFICE PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code*
Sun Life Assurance Company			
- Young Street Centre	16,000	1979	B
Westphal Mall - Sobey's Plaza			
- Original	9,000	1979	C
- New Construction	14,000	1992	C
Eastland Centre	12,958	1980	B
Scotia Square - Plaza 1881	28,986	1981	A
Clinton Office Building			
- 2651 Dutch Village Road	29,880	1982	B
1668 Barrington Street	29,500	1983	A
The Brewery	126,000	1983	A
Canterbury Group Limited			
- One Government Place	52,440	1985	A
World Trade & Convention Centre	100,000*	1984	A
Central Trust Building	211,749	1985	A
Dartmouth Medical Centre	46,000	1985	C
Fenwick Medical Centre	45,000	1985	A
Gladstone Professional Centre	31,563	1985	B
J.W. Lindsay Enterprises			
- Purdy's Wharf (Phase I)			
Purdy's Wharf Tower	291,093	1985	A
Xerox Building	36,796	1985	A
- Purdy's Wharf (Phase II)	367,897	1989	A

* See footnote at end of appendix.

OFFICE PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code*
Renaissance South	28,000	1985	A
The Torrington	37,981	1985	C
Armour Group - Founders Square	177,000	1986	A
Belmont House - 33 Alderney Drive	64,500*	1986	C
Cambridge Centre - 202 Brownlow Drive	70,000	1986	C
Park Business Centre - 209 Cobequid Road/ 11 Glendale Avenue	17,400	1986	E
Royal Bank Building - Bedford	29,752	1986	D
Sonco Property Development - Canada Trust Building 1718 Argyle Street	57,566	1986	A
Sun Tower - Bedford Highway - Original - Expansion	29,460 31,882	1986 1988	D D
Bayswater Place - 1160 Bedford Highway	20,000	1987	D
Brownlow Centre - 236 Brownlow Avenue	61,114*	1987	C
Governor's Place - 26 Union Street	20,000	1987	D
1819 Granville Street	24,904	1987	A

* See footnote at end of appendix.

OFFICE PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code*
Metropolitan Place			
- Original	135,000	1987	C
- Addition	55,600	1989	C
- Phase II	150,000	N/A	C
Ancaster Place			
- 201 Brownlow Avenue	80,000*	1988	C
Cornwallis Place	130,021*	1988	A
Maritime Medical Care Building	34,700	1988	C
Quaker Landing			
- 33 Ochterloney Street	29,179	1988	C
Clayton Professional Centre	26,106	1989	B
A.J. Hustin Enterprises			
- Wardour Centre 15 Dartmouth Road	21,900*	1989	D
Park Lane - Spring Garden Road			
- Phase I	103,000	1989	A
- Phase II	105,000	N/A	A
Pinehill Court			
- 2 Pinehill Drive	4,500	1989	E
Scot Pine Business Centre - Spectacle Lake Drive			
- Building 1	53,085	1989	C
- Building 2	43,000	N/A	C
- Building 3	50,000	N/A	C
Alderney Gate	140,000	1990	C
Bedford House	42,880	1990	D

* See footnote at end of appendix.

OFFICE PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code*
Canada Trust Court	10,000	1990	D
Halifax Commercial Park Leasehold - Summit Park			
- Phase I	67,262	1990	C
- Phase II	67,262	N/A	C
- Phase III	40,000	N/A	C
Armour Group - Park Place Centre			
- Phase I	51,000	1991	C
- Phase II	70,000	N/A	C
Clayton Developments Limited			
- Park West Commercial Centre	24,039	1991	B
Queens Court			
- Corner of Spring Garden & Queen Street	60,000	1991	A
Spring Garden Place	35,444	1992	A
Cornwallis Court			
- Gottingen Street	60,000*	1993	B
Interprovincial Corporate Centre			
- Brownlow Avenue	116,000	1993	C
Kiel Developments			
- 5524 Spring Garden Road	10,000	1993	A
Bedford Waterfront Project	140,000*	N/A	D
Canterbury Group Limited			
- Barrington at George Street	90,000*	N/A	A
City Centre Atlantic	70,000	N/A	A
Marine Towers			
- Slater and Water Street	190,800*	N/A	A

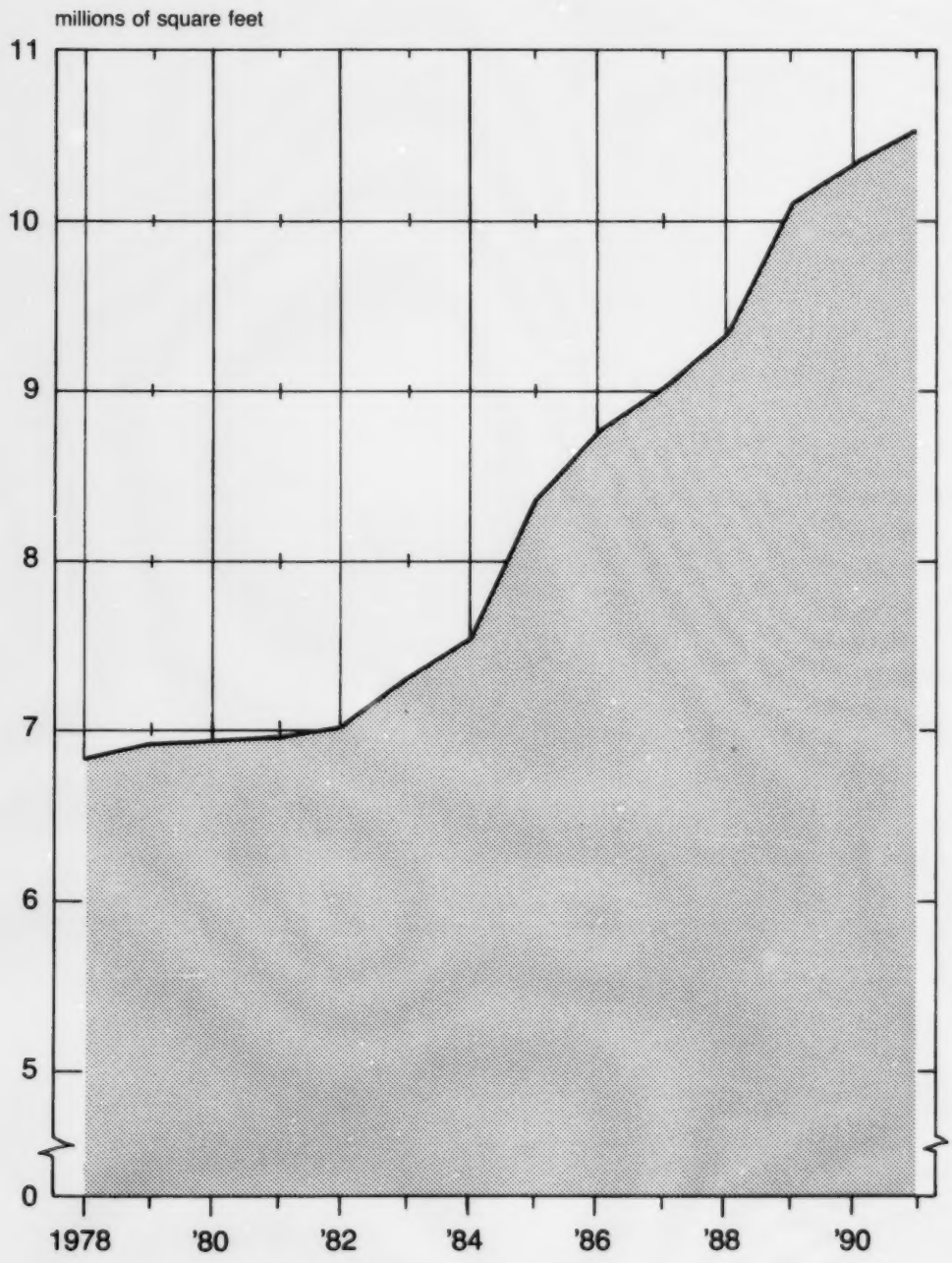
• See footnote at end of appendix.

• AREA CODES

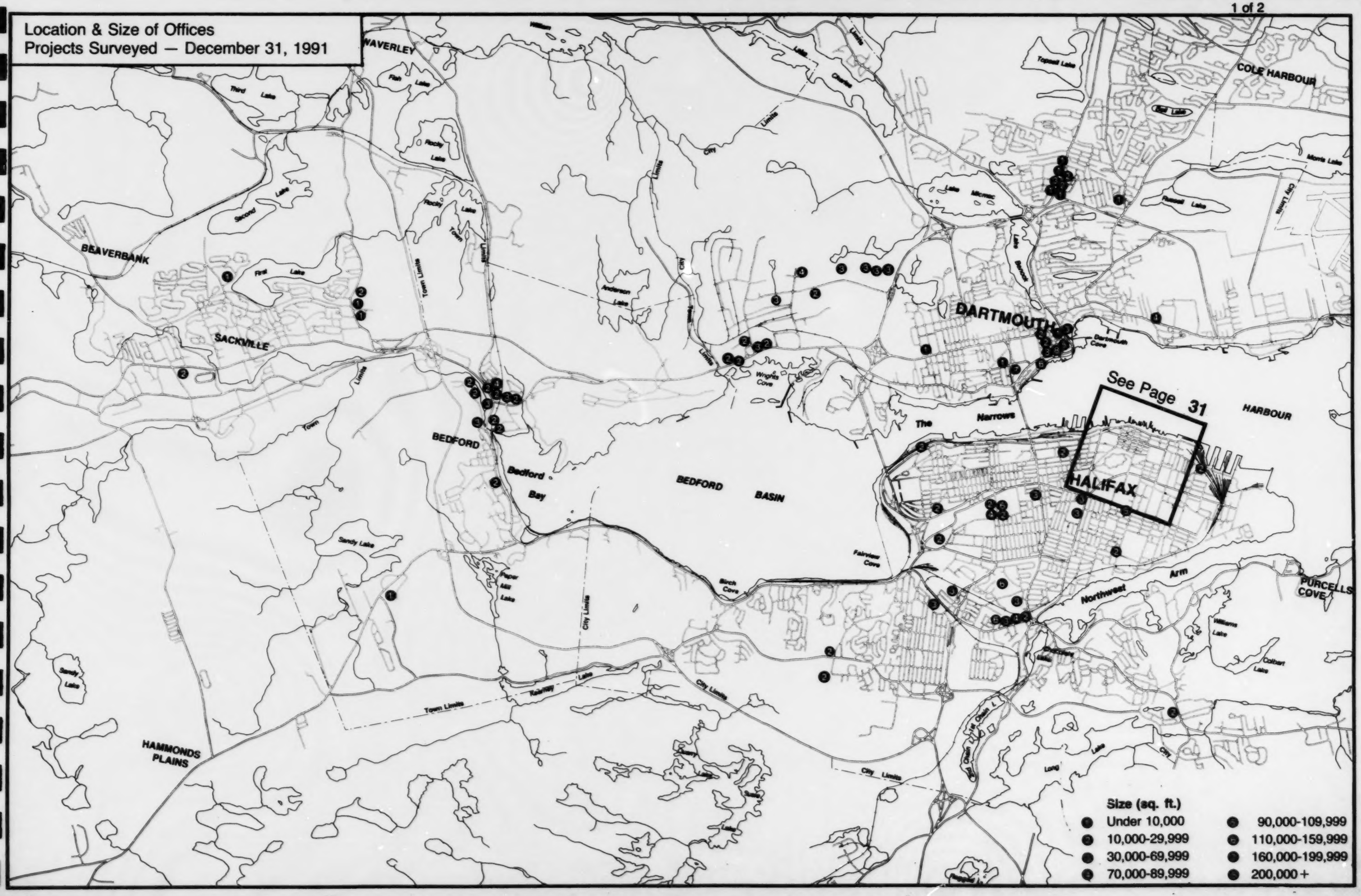
A: Halifax City Central Business District (bounded by Portland, Cogswell, North Park and Inglis Street and the Harbour)
B: Other areas of Halifax City
C: Dartmouth City
D: Bedford
E: Sackville
F: Other areas of Halifax Metro.

(1) Constructed over a period of years.
(2) 1975, 1976 and 1978.
(3) 1977, 1980 and 1986.
* Includes some retail or other commercial space.
N/A data not available (still in preliminary stages of development).

Office Space
Inventory at December 31, 1978 - 1991



Location & Size of Offices
Projects Surveyed — December 31, 1991

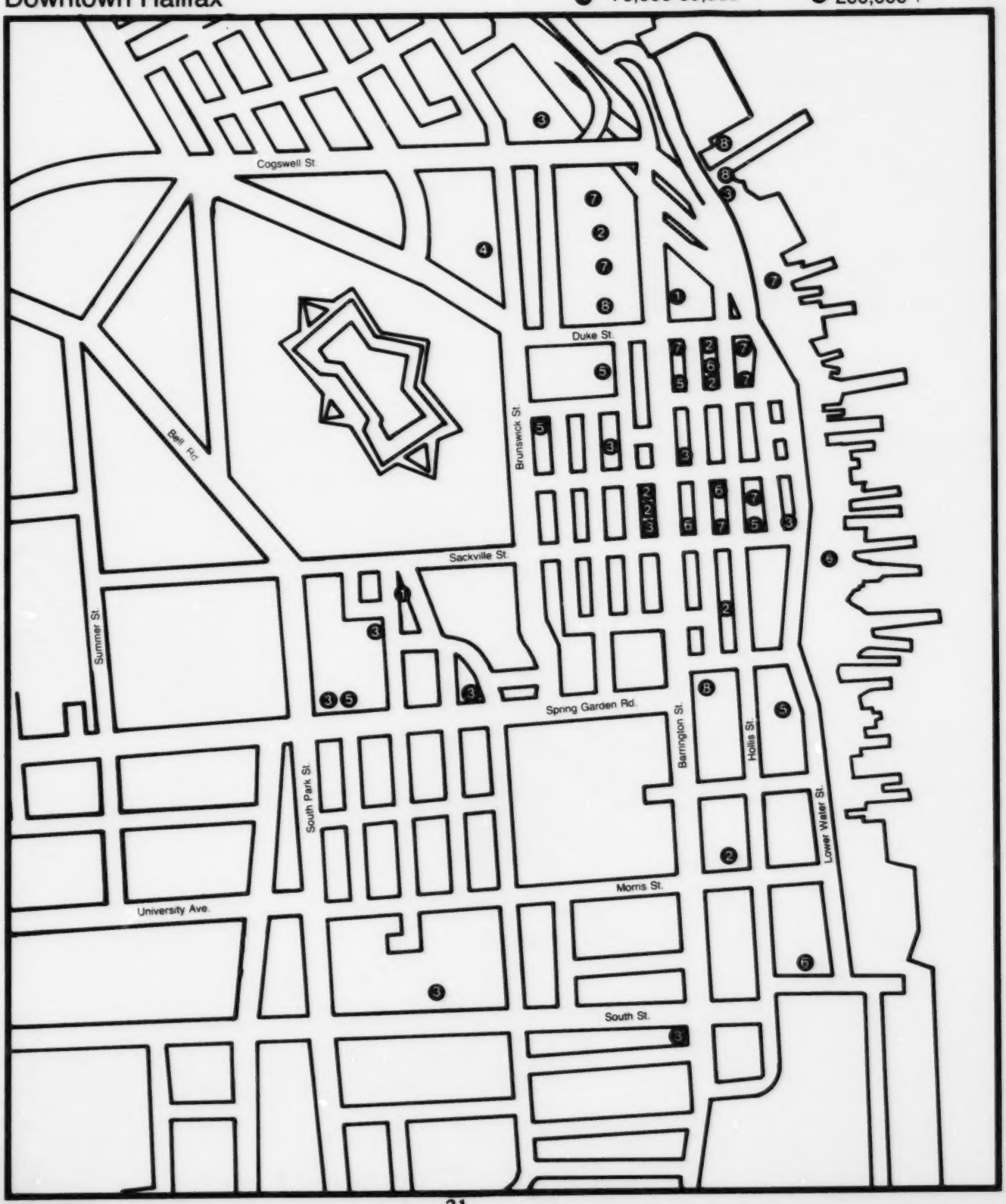


Location & Size of Offices
Projects Surveyed — December 31, 1991

Downtown Halifax

Size (sq. ft.)

1. Under 10,000
2. 10,000-29,999
3. 30,000-69,999
4. 70,000-89,999
5. 90,000-109,999
6. 110,000-159,999
7. 160,000-199,999
8. 200,000 +



APPENDIX B

RETAIL PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code•
Bayers Road Shopping Centre			
- Original	305,000	(1)	B
- Expansion of Zellers	20,000	1986	B
- Addition	39,000	1987	B
Lord Nelson Arcade	15,000	1958	A
Halifax Shopping Centre			
- Original	390,000	1960	B
- Addition	70,000	1979/89	B
- Addition	73,000	1990	B
K-Mart Plaza	228,524*	(2)	C
Shannon Plaza	42,000	1965	C
6100 Young Street	42,000	1965	B
Sackville Commercial Centre	39,465*	(3)	E
Wyse Road - Sobey's Plaza	30,500	1967	C
Clayton Park - Sobey's Plaza	32,857	1968	B
Woodside - Sobey's Plaza	30,000	1968	C
Primose Street - Sobey's Plaza	33,000	1969	C
Sunnyside Mall	217,000	1969/91	D
Westphal Mall - Sobey's Plaza			
- Original	61,000	1969	C
- New Construction	12,000	1992	C

• See footnote at end of Appendix.

RETAIL PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code*
Med-Realty Inc.			
- 135 Wyse Road	10,166	1970's	C
Queen Street - Sobey's Plaza			
- Original	25,642	1970	A
- Addition	6,411	1987	A
Scotia Square Mall	304,194	1970	A
MicMac Mall			
- Original	270,000	1973	C
- Addition	45,000	1978	C
- Addition	220,000	1981	C
- Proposed Addition	120,000	N/A	C
Downsview Mall - Sobey's Plaza			
- Original	226,000	1974	E
- Addition	20,000	1986	E
- Addition	114,404	1992	E
- Proposed	40,000	1992	E
Penhorn Mall			
- Original	265,000	1974	C
- Additions	205,000	1982/91	C
South Centre Mall			
- Original	127,640	1974	B
- Addition	103,710	1982	B
- Renovation	6,482	1990	B
Woodlawn Mall & Shopping Centre	151,116	1974	C
Dartmouth Shopping Centre			
- Original	106,800	1975	C
- Addition	23,000	1984	C
Historic Properties	46,233	(4)	A

* See footnote at end of Appendix.

RETAIL PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code*
Professional Centre			
- Pleasant Street	9,900	1975/76	C
West End Mall			
- Original	71,553	1975	B
- Addition	7,000	1983	B
- The Bay	150,000	1983	B
- Sears			
Retail Store	110,000	1984	B
Catalogue Centre	56,900	1983	B
Provincial Realty			
- 1000 Windmill Road	10,000	1976	C
Villa Plaza			
- 799 Sackville Drive	14,992	1976	E
Lake City Plaza	29,000	1977	C
Maritime Centre	64,438	1977	A
Sackville Town Centre	118,000*	1977	E
Bedford Place Shopping Centre	219,000	1978/80	D
Clayton Park Shopping Centre			
- Original	65,000	1979	B
- Addition	20,000	1984	B
- Addition	5,000	1989	B
Garden Park Apartments	15,000	1979	B
Paddlers Cove Mall			
- 300 Prince Albert Road	19,655	1979	C
Quinpool Centre	123,000	1979/86	B

• See footnote at end of Appendix.

RETAIL PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code*
Sun Life Assurance Company			
- Young Street Centre	24,285	1979	B
Barrington Place	50,589	1980	A
Eastland Centre	10,000	1980	B
Mill Cove Mall			
- Original	88,000	1983	D
- Expansion	30,000	1986	D
Cole Harbour Shopping Centre			
- Phase I	50,000	1984	F
- Phase II	10,000	1987	F
- Phase III	25,000	1989	F
- Phase IV	20,000	1991	F
Seacoast Towers			
- 24 Dundas Street	17,267*	1984	C
Spring Garden Place	53,446	1984/92	A
Dartmouth Medical Centre	9,000	1985	C
Fenwick Medical Centre	15,000	1985	A
Gladstone Professional Centre	9,767	1985	B
Target Plaza	17,086	1985	F
Armour Group - Founder's Square	20,000	1986	A
Cambridge Centre			
- 202 Brownlow Avenue	106,000	1986	C
Kingsway Court			
- Strip Mall - Sackville	15,000	1986	E

• See footnote at end of Appendix.

RETAIL PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code*
Rockingham Ridge Shopping Centre	48,629*	1986	B
Cambridge Suites Retail Centre	30,217	1987	A
Real Atlantic Superstore			
- Lower Sackville	113,790	1987	E
- Dartmouth	234,342	(5)	C
Tower Plaza	140,881*	1987	F
Village Centre			
- Corner of Bedford Highway and Hammonds Plains Road	22,496*	1987	D
Village Plaza	9,508	1987	D
First City Development Corp.			
- Bedford Plaza	10,000	1988	D
The Gallery			
- 60 Highfield Park	160,000	1988	C
Oakmount Centre			
- Bedford	12,428	1988	D
Park Lane - Spring Garden Road	112,000	1988	A
Sandpiper Centre - Eastern Passage			
- Phase I	10,000	1988	F
- Expansion	5,000	1989	F
Tantallon Plaza			
- Commercial Development	30,000	1988	F
Canada Trust Square			
- Portland Street	37,947	1989	C

* See footnote at end of Appendix.

RETAIL PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code•
Clayton Professional Centre	19,108*	1989	B
A.J. Hustin's Enterprises - Wardour Centre			
- 21 Dartmouth Road	8,100*	1989	D
L.A. Investments Ltd. - Woodside			
- Strip Mall (including A&W)	15,400	1989	C
Pinehill Court			
- 2 Pinehill Drive	13,000	1989	E
Portland Service Centre	23,000	1989	C
Alderney Gate	10,000	1990	C
Canada Trust Court	20,000	1990	D
City Centre Atlantic			
- Phase I and II	67,000	1990	A
Highfield Park Plaza	20,000	1990	C
Clayton Developments Limited			
- Park West Commercial Centre	107,255*	1991	B
- Planned Additions	67,000	1992/93	B
Elmsdale Shopping Centre	91,000	1991	F
Queen's Court			
- Corner of Spring Garden & Queen Street	10,000	1991	A
Canterbury Group Limited			
- Barrington Street at George	35,000	1993	A
Edgecombe Group Inc.			
- Portland Centre	43,000	1993	C

• See footnote at end of Appendix.

RETAIL PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code*
Kiel Developments Ltd. - 5524 Spring Garden Road	10,000	1993	A
Bedford Waterfront Project	60,000	N/A	D

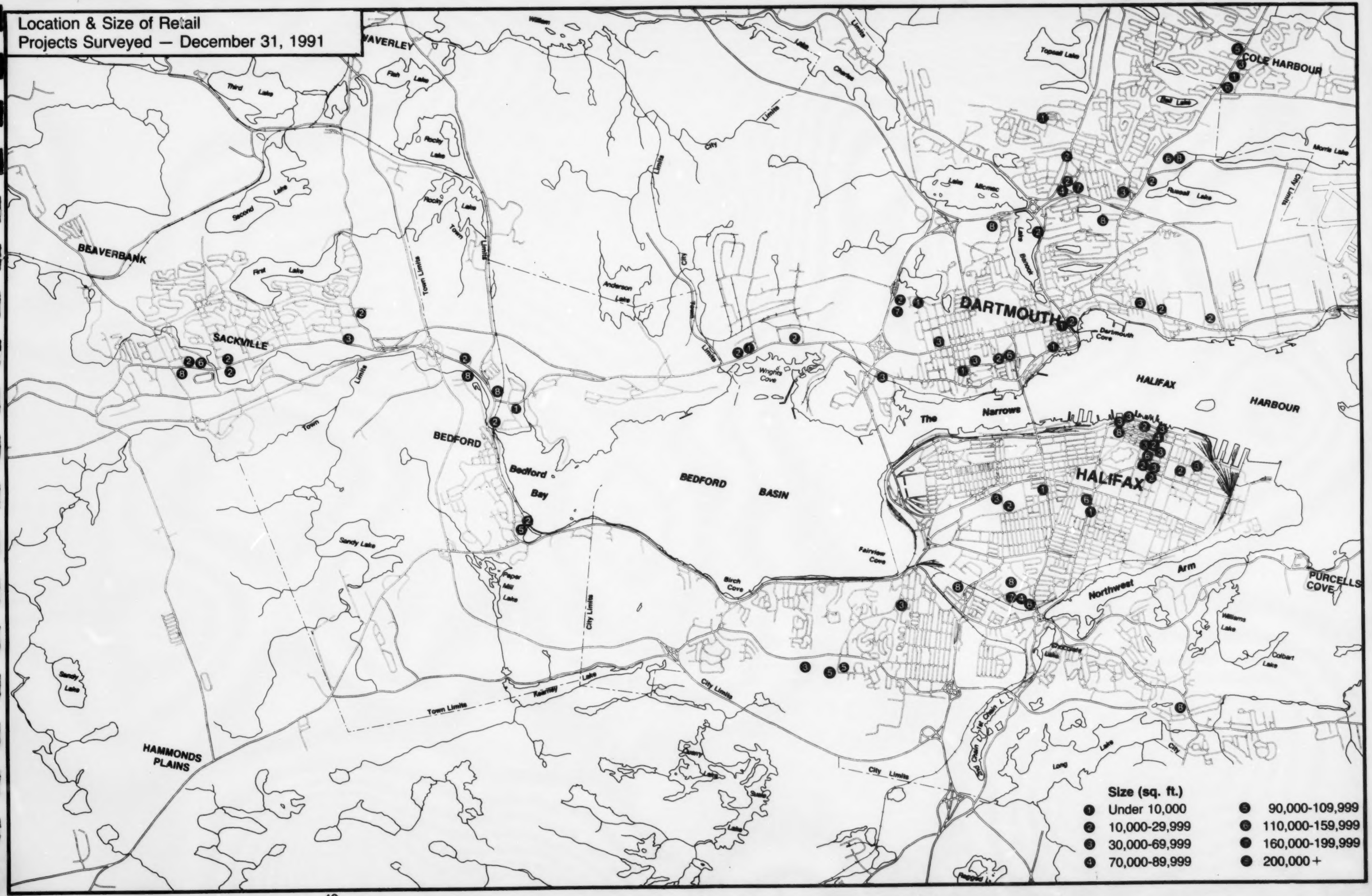
• AREA CODES

A: Halifax City Central Business District (bounded by Portland, Cogswell, North Park and Inglis Street and the Harbour)
B: Other areas of Halifax City.
C: Dartmouth City
D: Bedford
E: Sackville
F: Other areas of Halifax Metro.

(1) Constructed over a period of years.
(2) 1964, 1969, 1976 and 1985.
(3) 1967, 1976 and 1977.
(4) 1975, 1976 and 1978.
(5) 1987, 1988 and 1989.
* Includes some retail or other commercial space.
N/A data not available (still in preliminary stages of development).

Retail Space
Inventory at December 31, 1978 - 1991

Location & Size of Retail
Projects Surveyed — December 31, 1991



APPENDIX C

WHOLESALE/WAREHOUSE PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code*
Burnside Realty Limited			
- 43 & 45 Borden Avenue	36,000	1960's	B
- 10 Akerley Boulevard			
Building 1	21,750	1972	B
Building 2	42,600	1972	B
Building 3	48,800	1974	B
Building 4	21,200	1975	B
- 900 Windmill Road	15,000	1976	C
- 1000 Windmill Road	2,700	1976	C
- 9 Pettipas Drive	16,500*	1979	B
- 25 Mosher Drive	9,600	1979	B
Halifax Commercial Park Leaseholds			
- Strawberry Hill			
Building 1	94,000	1960's	A
Building 2	17,500	1960's	A
Building 3	34,000	1960's	A
Building 4	24,000	1960's	A
Building 5	37,100	1960's	A
Building 6	27,000*	1960's	A
- 19-27 Fielding Avenue	44,067	1971	B
- Lindsay Ruston Building			
22 Fielding Avenue	13,000*	1972	B
- 20-30 Gurholt Drive	50,580	1973	B
- Bayne Street	43,000	1974	A
- 28 Topple Drive			
Original	153,000	1976	B
Addition	50,000	1984	B
- 45 Wright Avenue	15,360	1980	B
- 101 Ilsley Avenue	46,800*	1984	B
- 81 Ilsley Avenue	46,800	1985	B
- 71 Ilsley Avenue	46,800	1987	B
- Parkway Place			
260 Brownlow	61,296	1989	B
- 250 Brownlow	53,701	1990	B

• See footnote at end of appendix.

WHOLESALE/WAREHOUSE PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code•
- 687 Prospect Road	12,000	1970's	F
- 6370 & 6374 Forrester	43,400	1970's	A
Shannon Plaza	26,000	1965	C
6100 Young Street	8,000	1965	A
Scotia Square - Trade Mart	161,176	1969	A
Med-Realty Inc. - Burnside			
- 44-46 Borden Avenue	34,000	1970	B
- 3-7 Moore Road	30,080	1970	B
- 28-38 Bordon Avenue	36,320	1971	B
- 20-24 Akerley Boulevard	52,320	1972	B
- 19-29 Gurholt Drive	60,960	1972	B
- 12-26 Borden Avenue	60,949	1974	B
- 39-41 Gurholt Drive	38,758*	1974	B
- 10 Ilsley Avenue	43,599*	1974	B
- 1 Gurholt Drive	45,120	1975	B
- 191 J. Zatzman Drive	87,215	1975	B
- 1 Moore Road	6,000	1975	B
- 45-53 Fielding Avenue	46,507	1976	B
- 196 J. Zatzman Drive	19,786*	1976	B
- 192 J. Zatzman Drive	27,386*	1979	B
- 81 Thornhill Drive	52,500	1982	B
Network Properties Ltd.			
- 15 Wright Avenue	19,800	1971	B
- 19 Mosher Drive	16,000	1980	B
Bedford Trade Mart			
- Phase 1	32,000*	1972	D
- Phase 2	14,600	1986/89	D
- Phase 3	10,000	1987	D
- Phase 4	7,500	1988	D

• See footnote at end of appendix.

WHOLESALE/WAREHOUSE PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code*
Hardman Group - Burnside			
- 30-58 Mosher Drive	56,976	1972	B
- 29-59 Mosher Drive	55,622	1973	B
- 100 Wright Avenue	76,000	1974	B
- 11 Morris Drive (3 Bldgs.)	56,401	1976	B
- 10 Morris Drive	119,075*	1979	B
- 101 Thornhill Drive	61,621*	1982	B
Sackville Industrial Park			
- 21 Glendale Avenue	6,000	1973	E
- Cobequid Commercial Centre			
225 Cobequid Road	15,000	1984	E
- 22 Glendale Avenue	22,500	1985	E
- 32 Glendale Avenue	15,600	1988	E
- 41 Glendale Avenue	4,000	1989	E
Sun Life Assurance Company			
- Lakeside Industrial Park	66,000*	1974	F
- Sussex Place			
170 Joseph Zatzman Drive	63,520	1977	B
- 10 Vidito Drive	63,000	1979	B
- 71 Thornhill Drive	100,000	1981	B
- 24 Simmonds Drive	25,783	1983	B
Willett Building	44,925	1974	B
Barrington Commercial Centre	31,676	1975	A
City Group Properties Limited			
- 55 Akerley Boulevard	75,000	1975	B
- 49 Pettipas Drive	31,540*	1979	B
- 30 Simmonds Drive	37,240	1980	B
- 95 Akerley Boulevard	37,440	1980	B
- 105 Akerley Boulevard	57,436	1980	B
- 75 Akerley Boulevard	95,772	1981	B
- 10 Thornhill Drive	28,650	1981	B
- 121 Ilsley Avenue	95,747*	1983	B

• See footnote at end of appendix.

WHOLESALE/WAREHOUSE PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code*
- 81 Wright Avenue	37,370	1985	B
- 61 Raddall Avenue	58,296	1986	B
- 11 Pettipas Drive	25,795*	1970	B
- 19 Pettipas Drive	25,700*	1970	B
Homburg International			
- 2 Morris Drive	93,600	1975	B
- 131 & 139 Thornhill Drive	110,260	1984	B
- 141 Thornhill Drive	16,000	1986	B
- 11 Akerley Boulevard	21,000	1987	B
Kaizer Group Ltd.			
- 552 & 552A Windmill Road	11,080	1975/76	C
Atlantic Acres Business Centre			
- 2 Bluewater Road	30,000	1976/80	D
Trianon Industrial Centre			
- 60 Thornhill Drive	32,000	1982	B
- 50 Thornhill Drive	32,500	1985	B
- 40 Thornhill Drive	32,300	1986	B
Roycom Realty Ltd.			
- 50 Akerley Boulevard	62,240	1983	B
Kelsey Properties Inc.			
- Ilsley Centre			
100 Ilsley Avenue	75,000*	1984	B
- 131 Ilsley Avenue	12,500*	1984	B
- 133 Ilsley Avenue	75,000*	1984	B
- Cambridge Centre			
202 Brownlow Drive	38,000*	1984	B
- 135 Ilsley Aenue	9,400*	1984	B
B.D. Stevens Ltd.			
- 75 MacDonald Avenue	42,000	1985	B

• See footnote at end of appendix.

WHOLESALE/WAREHOUSE PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code*
Landmark Place			
- 51 Raddall Avenue	70,000*	1985	B
Prospect Court			
- Halifax Industrial Park			
Phase I	36,000*	1986	A
Initial Place			
- 50 Raddall Avenue	20,000*	1987	B
Park Central			
- 109 Ilsley Avenue	45,000*	1987	B
Raddall Place			
- 31 Raddall Avenue	25,650*	1987	B
Vantage Point			
- Bayer's Lake Business Park			
Building 1	34,456*	1987	A
Building 2 & 3	55,960*	1987	A
Building 4	31,800*	1989	A
Building 5	28,800*	1990	A
Ancaster Place			
- 201 Brownlow Avenue	80,000	1988	B
Bedford Business Park			
- 380 Bluewater Road	20,000	1989	D
Park Place Investments			
- 200 Wright Avenue	16,000*	1989	B
- 60 Raddall Avenue	15,000	1989	B
- 13 Scarfe Court	7,000*	1990	B
Park International Centre			
- Phase I	70,000	N/A	F
- Phase II	30,894	N/A	F

* See footnote at end of appendix.

WHOLESALE/WAREHOUSE PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code•
Transmetro Properties Limited			
- Venture-Tech Place			
(Aerotech Business Park)			
Phase I	50,000*	N/A	F
Proposed	250,000*	N/A	F

• AREA CODES

A: Halifax City
B: Burnside Industrial Park
C: Other areas of Dartmouth City.
D: Bedford
E: Sackville
F: Other areas of Halifax Metro.

* Includes approximately 5-35% of office or retail space.
N/A Data not available (still in preliminary stages of development).

• See footnote at end of appendix.

Location & Size of Wholesale/Warehouse Projects Surveyed — December 31, 1991

See page 48

BEAVERBANK
SACKVILLE
HAMMONDS PLAINS
BEDFORD
Bedford Bay
BEDFORD BASIN
DARTMOUTH
HALIFAX
HARBOUR
The Narrows
COLE HARBOUR
PURCELLS COVE
Northwest Arm
Town Limits
City Limits

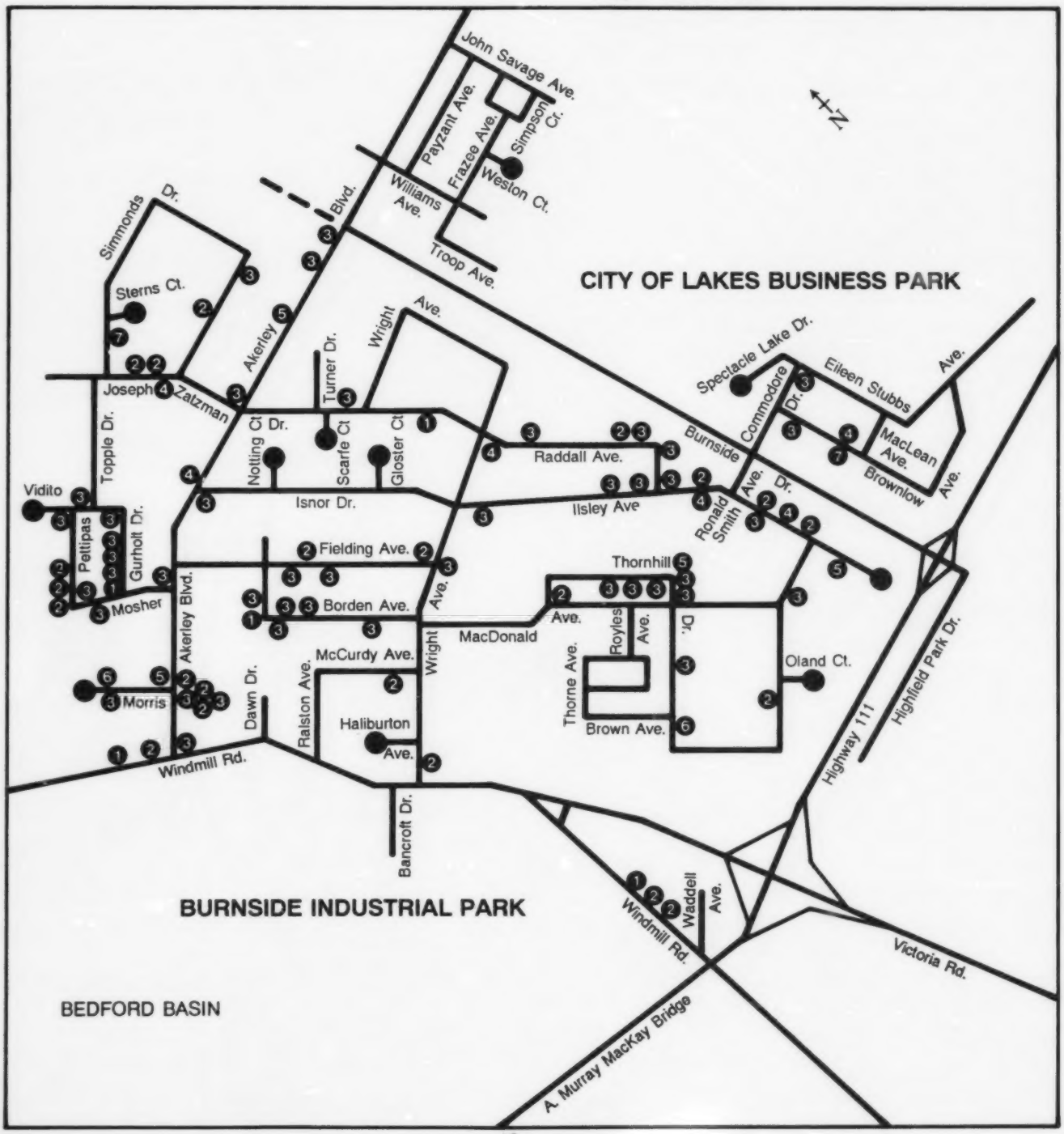
Size (sq. ft.)

- 1 Under 10,000
- 2 10,000-29,999
- 3 30,000-69,999
- 4 70,000-89,999
- 5 90,000-109,999
- 6 110,000-159,999
- 7 160,000-199,999

Location & Size of Wholesale/Warehouse Projects Surveyed — December 31, 1991

Size (sq. ft.)

1. Under 10,000
2. 10,000-29,999
3. 30,000-69,999
4. 70,000-89,999
5. 90,000-109,999
6. 110,000-159,999
7. 160,000-199,999



Surveyed Office, Retail and Wholesale/Warehouse Space Showing Proportion of Occupied and Vacant, Halifax Metropolitan Area, 1987 - 1991